



June 12, 2006

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The Dow Chemical Company
Midland, Michigan 48674
USA

VIA OVERNIGHT DELIVERY

Ms. Barbara A. Nann, Assistant Regional Counsel
U.S. Environmental Protection Agency, Region 6
Superfund Division (6RC-S)
1445 Ross Avenue, Suite 1200
Dallas, TX 75202-2733

Mr. Gary G. Miller, Remedial Project Manager
U.S. Environmental Protection Agency, Region 6
Superfund Division (6SF-AP)
1445 Ross Avenue, Suite 1200
Dallas, TX 75202-2733

**FINANCIAL ASSURANCE TO PERFORM RI/FS WORK
GULFCO MARINE MAINTENANCE SITE – FREEPORT, TEXAS
FOR THE DOW CHEMICAL COMPANY**

Dear Ms. Nann and Mr. Miller:

Pursuant to Section XXIII ("Assurance of Ability to Complete Work"), Paragraph 83 of the Modified Unilateral Administrative Order for Remedial Investigation/Feasibility Study ("UAO") for the above-referenced Site, The Dow Chemical Company ("Dow"), one of the Respondents in the UAO, is submitting the enclosed internal financial information to demonstrate it has sufficient assets available to perform the Work under the UAO and fund its current share of the costs of such Work. The enclosed information is a Demonstration of Financial Assurance for Gulfco Marine Maintenance - CERCLA Facility letter dated April 17, 2006, with attachments, signed by Geoffery E. Merszei, Executive Vice President and Chief Financial Officer.

The terms of Paragraph 83 state that the Respondents shall demonstrate financial assurance in an amount no less than the estimate of cost for the Remedial Investigation and Feasibility Study ("RI/FS") for the Site. Pastor, Behling & Wheeler, LLC, Project Coordinator for the Respondents performing the Work, currently estimates that the costs for the RI/FS for the Site are approximately \$820,000. As the enclosed letter demonstrates, Dow has sufficient net worth and assets available to perform the Work and fund its current share of the costs of the Work.

Dow is submitting this financial assurance in accordance with Paragraph 83 which further provides that if Respondents seek to demonstrate ability to complete the RI/FS by means of internal financial information, they shall resubmit such information annually, on the anniversary of the effective date of the Order. The effective date of the UAO is July 29, 2005. Dow is submitting this financial information early.

Thank you for the opportunity to submit this information. Should you have any questions, do not hesitate to contact Dow's outside legal counsel, Elizabeth Webb, at 512-469-6147.

MM
Sincerely,

David Graham
David Graham
Vice President, EH&S



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Ms. Barbara Nann and Mr. Gary Miller
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Enclosures: April 17, 2006 – Demonstration of Financial Assurance for Gulfco Marine
Maintenance- CERCLA Facility
April 17, 2006 – Independent Accountants' Report on Applying Agreed-Upon
Procedures
March 27, 2006 – Copy of Letter From Chief Financial Officer
The Dow Chemical Company 2005 10-K and Stockholder Summary

cc: Michele Osmun, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674
Rob Rouse, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674
Sandi VanWormer, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674
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